



# Are You Holding Back Your Money?

The paper money of the United States is a promise to pay. It is the agreement of the United States to "pay to bearer" a certain sum.

Liberty Bonds are also a promise to pay.

The Bonds are as good as money, and pay you 4% in-

Both the money and the Bonds are guaranteed by the richest nation in the world.

But suppose the Liberty Loan should be a failuresuppose we were to lose the

Would the money you hold back, the money you should put into Liberty Bonds but do not, be worth then what it is now?

It would not

Suppose we permit the Germans to win the war, and then, tremendously strengethened and enriched, they come over here and conquer us.

What would your money— the promise of the United States to pay-be worth in that case?

Nothing at all. It would be mere memento of the past, like the currency of the Confederate States of America. And if we bought our freedom ack by indemnity, it would be at a price so colossal as to wipe out our savings and mortgage our earnings for two

## The Safest Place for All Your Money

The safest place for all your money is in Liberty Bonds, because the money raised by the Liberty Loan will win the war, and thus insure the preservation and solvency of our Government and the safety of all our

#### The last day to subscribe is October 27th.

WHERE	TO	BUY	BONDS
T S. U	DISTRIB	ent 4%	
Treasury	OT RES	bank, f	rust com-
pany, ben			
store. Do			

## Liberty Loan Committee

Second Federal Reserve District

## 120 Broadway, N. Y.

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## Finance - Economics

figures.

WALL STREET OFFICE: Mills Building, 15 Broad St.

low on things he can get along with

out, but does not balk at what he needs,

of the farmer at the government fixa-

tion of a price on wheat, which other-

wise would have attained much higher

of the individual soldier.

Money and Credit

Rates ranged from 51/2 to 6 per cent,

depending on the character of the col-

ompared with a year ago, were as fol-

4/2 4/2

7.070.755

38,302,190

Silver. Bars in London, 42%d, down

Boston Bank Statement.-BOSTON

the banks and the Federal Reserve

Russian exchange developed fresh

weakness yesterday and rubles declined to 13.30 for checks. Italian lire were easier at 7.81 for checks. Francs also

Oct. 22.—The weekly statement of the Boston banks disclosed an increase of

Time money (mixed collateral);

Raltimore .....

Philadelphia....

Roston.

Monday, October 22, 1917

Loans made by the banks to assist purchasers in carrying the first issue of Liberty bonds have been paid off with surprising rapidity. It is estimated that, directly and indirectly, the banks advanced about \$1,000,-000,000 to Liberty bond buyers.

I was constantly confronted by the whereas outstanding loans of this character arising out of the first tive prices of different materials, used counts in England. flotation are probably no more than much for the same purpose, and how \$250,000,000, according to a well in- the respective demand for them ebbed Output of Silver formed banker. If these estimates tion of their prices to each other. The formed banker. If these estimates are accurate, 75 per cent of the amount borrowed from the banks to carry the bonds has been paid off in four months. Borrowers of all classes—those with incomes ranging comparison with prepared roofing—that comparison with prepared roofing—that the case of the the case up to a hundred thousand dollars, as well as those earning only a small fraction of that sum-have antici- raw pated payments by months in many cases. They have done it by saving. Here is one case, at least, in which great expansion of bank loans, instead of creating harmful inflation, has been beneficial to all concerned. The individual has benefited, because he has saved money which otherwise might have been wasted, and permitted by the manufacturers, because the buyers feared to cancel lest they could not obtain the goods elsewhere. In the vicinity of army cantonments Here is one case, at least, in which might have been wasted, and perhaps has acquired the virtue of thrift in doing it. The nation has benefited, because in curtailing wasteful expenditure in order to pay off the loan on his bond the indicate the second off the loan on his bond the indicate the second off the loan on his bond the indicate the second of the loan of the loa off the loan on his bond the individual has effected a saving of labor, and labor is the most precious of all commodities just now

of the individual soldier. It embraces all sorts of things of necessity and luxury, from safety razor sets, complete with brushes, soap and steel mirrors, to serviceable pocket knives and swagger sticks. It promises to continue as long as the cantonments, and has already created an unusual demand for everything of personal comfort and convenience to the citizen soldier. If, as many Wall Street persons would have it, the stock market is to advance this week to create a more cheerful feeling, and thus help the last drive in the campaign for the Liberty Loan, the beginning has been rather inauspicious, for prices mon at the close, with United States the Stock Exchange call funds were Australasia Steel common stock down 1% points, plentiful at 3% per cent, with a small last week. It was noted that no re-lateral and the maturity. Actual busi-sumption of the liquidation that so ness consisted for the most part of reunsettled the market a week ago was n evidence, indicating that the recent recovery had caused a revival lows: of confidence among security holders Call money ... 312%

Bargain hunters have been buying tocks in the last few days, but there still no important participation in the market on the buying side by the general public. Probably this ex- undertone was in evidence in this mar plains why there has been a renewal of pool and clique activity in nu- per the prices of the specialties forward. This has been successful at other times in the past. It remains to be Boston seen now whether the public has not Philadelphia. had its speculative appetite satisfied Cleveland .. for a long time to come by the wild Richmond. markets of one and two years ago Atlanta ... and the heavy fall in stock prices Chicago. since. Moreover, it is improbable Minneapolis. that the government and banking Kansas City ... authorities of the country would Dallas .. countenance any great speculative San Francisco. 31/2 boom now that we are in the war and Bank Clearings. The day's clearings need all available funds to finance at New York and other cities: our share of the struggle.

#### Price Tendencies

By Archer Wall Douglas

In the course of a recent extended tour of observation through many gained from the Sub-Treasury \$579,000. Western states I found everywhere in commercial circles striking unanimity 14d; New York, 83c., a decrease of 12c; of opinion regarding the present price Mexican dollars, 6212c, off 12c. problem. This, too, despite the fact hat I encountered all sorts and conditions of business men, from the retail dealer in the small town to the captain of industry in the great centre. There bank increased \$2,036,00 was no doubt in the mind of any one as to the end of abnormally high prices The Dollar in Foreign Exchange sight, and for two very good reasons the gradual overtaking of demand by production, and the governmental fixing of prices in some most important lines.

There was no immediate concern as to the effect upon business in the near future, other than a caution by merchants in buying and commitments that comprehended only real needs in the

near future and omitted speculation near future and observed and ob things of luxury and of unimportance, Sterling, ninety days ... 4.69/2 but still to keep well stocked on items (Quoted units to the dollar.) of daily use. This tendency I found, Francs, demand ..... 5.79'4 however, to be strongly differentiated Francs, cables ...... 5.7738 between the industrial centre, where Lire, checks...... manufacturers were many, employment Lire, cables..... general and wages high, and in the Swiss, checks ...... small city and town, to whom the Swiss, cables ....... 4.61 farmer trade was the sustaining force (Quoted cents to the unit.) in business volume. In the manufacturing centre spending was general and without stint, and found expression in Stockholm, kr., checks. 37.25 Rubles, cables ... liberal purchases of jewelry, silver- Copenhagen, kr., ch'ks. 31.50 ware, high priced cutlery, the latest Pesetas, checks. fashion in clothes, and the like. Not Argentine, checks ..... 100.25 so on the countryside, where the natso on the countryside, where the nat- Pelow is given the current exchange ural conservatism of the farmer goes value of foreign money in dollars and

cents, together with the intrinsic gold parity, as calculated by the United American Firms States Mint:

	ex	exchange Intrinsic		
2 7 10 10		value.	value	
Pounds, sterling		P4./078		
France		0.17.3	0.19.3	
Guilders		0.43	0.40.2	
Rubles		0.13.60	0.51.2	
Lire, checks		0.12.8	0.19.	
Crowns (Denmark).		0.31.50	0.26.	
Crowns (Sweden)		0.37 .25	0.26	
The above rates e				

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, \$4.75%. The intrinsic parity is \$4.86% per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is great.

## Stimulated by **High Quotation**

Production in 1916 Fell Far Short of the 1911 comparison with prepared rooting—that
made of paper, feit, rubber and other
components. When sheet metal roofing
advanced in accordance with prices of
raw material, the demand shifted to
other styles and kinds of roofing, and
the demand came back only with a reduction in price, which restored proportionate price relations with similar Record

Silver production of the world in 1916
amounted to a total of 175,933,024
ounces. This, according to the compilation of "The Engineering and Mining
Journal," was a decrease of 1.2 per cent
from the production of 1915, but an increase of 9.5 per cent over the 1914 output. Compared with the record producly friendly. put. Compared with the record production of 254,201,239 ounces reported in 1911, the total last year showed a decrease of 78,268,215 ounces.

The following table shows the pro duction figures in troy ounces for the various countries for 1916, compared

d	With 1914:	1916.	1914.
8	United States	74,414,802	72,485,100
d	Canada	25,669,172	28,406,711
d	Mexico Central America	38,250,000	27,546,752
	Central America	3,127,500	2,754,868
	South America	14,650,000	10,448,557
đ	Total America	156,111,474	141,611,988
d	British India	262,500	236,440
đ	China	21,500	A 1777
ď	Japan	5,194,800	4,836,228
	Chosen	33,900	16,864
	Dutch East Indies,		****
	Indo-China, etc	56,650	52,847
١	Total Asia and		
i	Oceanica	5,569,350	5,142,379
ı		954,600	901,763
i	Transvaal	171,200	
	Congo and other Africa		5,993
	Could and other Willer	0,000	0,000

Total for the world, 175,933,024 160,626,019 War conditions affected production in two ways-in one direction by increasing the demand and the prices, in the other by diminishing the supply of mine labor and by interfering with pro-

1,132,300

duction in a few countries.
"The great demand for silver this year," says "The Engineering and Mining Journal," "and the consequent Mining Journal," "and the consequent extraordinary rise in prices, still high in spite of the recent decline from the maximum, is now stimulating production everywhere. The coinage demand in 1918 was unprecedented, and it is certain that a larger part of the metal was coined and went into circulation as money than ever before. A corollary to this is that the demand for silver for use in the arts, while good in the United States, was light in all European countries. There are reports that some of the heavy coinage is being hoarded, but these rumors cannot be verified."

#### 5½0534°. 3 °. 5½0534°. 3¼03½°. 5¾06 °. 3¼03½°. 5¾06 °. 3¼03½°. Britain May Relax Order on Commercial Paper .- A slightly firmer

WASHINGTON, Oct. 22 .- A cablegram from Consul General Skinner at of pool and clique activity in numerous of the specialties. Efforts apparently are being made to hid for public participation through moving the prices of the specialties forward.

Days

Over Over Over Over Over 15 or 15 up 30 up 60 up

London, made public to-day, states that they presented new phases, which resulted in the withdrawal by the United to into the British Isles of American purchase has passed. It was proposed because the mounting price of silver the prices of the specialties forward. 23 last does not extend to boots and

> American leather, the dispatch states, when received will be turned over to the War Office and will enter into general consumption only under War Of-fice regulations. Importers of shoes have been asked to furnish details of previous importations, thus foreshad-owing, Mr. Skinner says, a relaxation of prohbitions and possible admission

sible to suggest when the relaxation exported from this country, becomes effective, if at all.

No Bids for Tennessee R. R. NASHVILLE, Tenn., Oct. 22 .- Th were no bidders for the Tennes 1.099.873 8,939,511 Central Railroad when it was offer 9,152,898 for sale again to-day by Federal co journed to November 30. 35,471,637 9,775,257

Money and Prices:

Stock of money gold in the country.

Loans of all national banks.....

Their surplus reserve.....

Bills discounted and bought by Fed-

Federal Reserve notes in circulation.

Total gold reserve.....

Average price of 15 railroad stocks.

Average price of 12 industrial stocks.

Food cost of living (Annalist index

Pig iron (daily average), tons.....

Wheat crop, bushels.....

Corn crop, bushels.....

Cotton crop, bales.....

Gross railroad earnings.....

Commercial failures .....

in the 1916 figures.

Unfilled U. S. Steel orders, tons..... 9,833,477

Active cotton spindles......33,555,698

Net unfilled freight car requisitions.. 70,380

eral Reserve Banks ....

Production:

Distribution:

number)

## To Investigate Affairs in Mexico

Carranza Government Is Working to Increase Railway Facilities

Representatives of American busi-

ico in the near future to investigate conditions there in order to determine whether it is advisable to reëstablish agencies or resume operation of plants

#### Express Business Grows While the Constitutionalist Railways

While the Constitutionalist Kallways still handicapped by lack of proper equipment, its New York agent de-clared it was handling a large amount of freight between Laredo, Tex., and Mexico City.
"The Constitutionalist Railways of

"The Constitutionalist Railways of Mexico." he added, "has just inaugurated a service of solid special express trains between Mexico City and Laredo. These trains will run three times a week each way, and will handle express matter exclusively. This service was established in order to relieve our passenger trains of the amount of express matter which was continually increasing."

#### Government Helps Road

Government Helps Road

The Carranza government, according to Mr. De Hoyes, has employed every means within its power to improve the condition of the road. New equipment, purchased during the last six months, has included 600 freight cars, 80 passenger cars and 600 locomotives. Between 25 and 30 locomotives have been sent to Houston and Kingsville, Tex., for repairs and 3,000 cars are in the company's own shops.

With operating conditions now approaching the normal, Mr. De Hoyos predicted that the Carranza government would soon turn over the operation of its property to its old management, the National Railways of Mexico.

#### U. S. Calls Off Deal To Buy Mexican Pesos

Southern Republic Hopes to Get \$5,000,000 Gold by Another Plan WASHINGTON, Oct. 22. Negotia-

ions under which the United States had agreed to purchase 6,000,000 Mexican silver pesos from the Mexican government, to be melted and coined into

cence in the arrangement, but acting under instructions from Mexico City States of its offer. The need for such a purchase has passed. It was proposed because the mounting price of silver because the mounting price of silver threatened to reach the mint value, but the market price now has fallen below that which was to have been paid Mexico.

Cember 28, 1916, to the mist of the cember 28, 1916, to the market price and the market price now has fallen below that which was to have been paid Mexico.

Mexico.

It is understood that the Mexican profits taxes. government is contemplating obtaining the \$5,000,000 in gold which it would have received in payment for the sil-4/2 of a small percentage of former im- under consideration involve relief from 4/2 ports.

4/2 ports.

Wr. Skinner added that it was impost the \$5,000,000 which would have been ever in the structure of th

#### Corporation Returns Theeling & Lake Erie

\$2,543,241,473

\$7,359,837,000

891,000,000

\$104,057,000

212.044.000

519,134,000

124.22

189.820

9.552.584

106.745

32,340,189

539,886,000

11,356,944

60,697

Jan. 1 to Aug. 31 (177 roads) + 12.1%

A year ago. 1,154

2,593,241,000

105.55

iere		1917.	1916.
ssee	September gross	\$1,076,312	\$932,625
red	Net after taxes	ity Southern	315 702
urt		1917	10000
ad-	September gross	. \$1,222,446	3974,79
	Net after taxes	452,422	330,118

\$3.060.991.378

\$9,055,000,000

Not available.

\$458,226,000

815,210,000

The day before 97.99

280.507

10.407.049

33,430,016

34,605

ATIE T PINTAL + 11.9°

1,149

1.471.539.000

97.68

86.26

659,800,000

8.5°.

\*Gold held by Reserve agents against circulation included in general

fund beginning June 23, 1917. For purposes of comparison it is included

12,499,000

Significant Relations

#### Four More Banks Apply to Enter Reserve System

Action Imperative to Help the Government, Says John W. Platten

Applications to join the Federal Reerve system yesterday were made by the Bank of the Manhattan Company, the United States Mortgage and Trust Company, the Scandinavian Trust Company and the Brooklyn Trust Company. These four state institutions ness firms have arranged to go to Mex- have resources divided as follows:

agencies or resume operation of plants which were closed down because of the revolution. F. P. De Hoyos, general agent of the Constitutionalist Railways of Mexico in this city, who has just returned from Mexico City, said yesterday that among the concerns that would send their representatives were the Yale & Towne Manufacturing Company, Armour & Co. and companies in terested in mining properties in Mexico City.

stitutions of the country these objects can be assured their duty in the present situation is clear."

Among the important trust companies in the financial district that have not yet announced their decision to enter the Federal Reserve system are the Columbia Trust Company, the Empire Trust Company, the Union Trust Company and the United States Trust Company and the United States Trust Company.

State Superintendent of Banks George I. Skinner reports that the ninety-seven trust companies of this state had on September 8 total resources of \$2,314,964,632. On June 20, the date of the last previous call, total resources were \$2,941,290,884. The total deposits of these companies on September 8 were \$2,476,770,754, as against \$2,494,615,124 on June 20.

#### Relevant Facts

profits for the nine months ended September 30, 1917, were \$1,840,390, after deducting 6 per cent income tax, but not allowing for war taxes. In the corresponding period a year ago net profits totalled \$1,880,000. East Ohio Gas. Application

been made by this company to the Ohio Public Utilities Commission for permission to issue \$20,000.000 of common stock, to be solu at \$90 a share. It is proposed to use \$18,000,000 of the proceeds to retire the company's \$16.821,000 5 per cent first mortgage bonds, due 1939, at 105. Jewel Tea .- Sales for the four weeks

ended October 6 amounted to \$1,177 .-727, an increase of 13.6 per cent over the corresponding period in 1916. To-tal sale for the forty weeks ended Oc-tober 6 were \$11,669,124, a gain of 29.54 per cent over the year preceding. Distillers Securities. The 5 per

cent bonds were traded in on a heavy scale yesterday. One block of \$564,000 changed hands at 76 and \$11,000 at 75%. The stock rose to 41% and re-39 1/2 at the close, for a net

company's statement, covering its 31 of the current year, shows a gross manufacturing profit of \$2,508,960, Import of American Shoes

ASHINGTON, Oct. 22.—A cablefrom Consul General Skinner at

Mexican representatives were understood to have signified their acquiesing for deductions amounting to \$449,300, there remained a balance of
under instructions from Mexico City
under instructions from Mexico City

Lovett Finds West Prosperous, Robert S. Lovett, chairman of the ver pesos in another manner, not made union Pacific executive committee, public. Gold is badly needed in Mexico, who has just returned from an inspection that the plans now understood to be this to say yesterday: "The country under consideration to the company's lines, had the plans now understood to be this to say yesterday: "The country that the country is the the this to say yesterday: "The country is in fine condition. I found Pacific Coast cities more prosperous than ever before. I don't expect to see Union Pacific's gross earnings grow much larger over the next few months. but I do expect to see them hold their own. The condition of the Union Paown. The condition of the Union Pa-cific property is much better than I expected to find it, in view of the great labor shortage. The country's two chief problems just now are shorttwo chief problems just now are short-age of labor and shortage of coal."

## News Digest

Foreign

London Buys War Bonds. LON-DON, Oct. 22. Applications for war-bonds were in good volume. The stock market was generally firm. Business was extremely quiet. Kaffirs, Aus-tralian mines and oil shares were among the busiest sections, with hard-ening prices. Shipping shares attracted increasing attention. Gift edged secreasing attention. Gilt edged se-irities were in just sufficient demand maintain prices.

Paris Bourse, PARIS, Oct. 22. Trading was active on the Bourse to-sisted in the year 1916 at first again day. Three per cent rentes, 62 francs to centimes for cash. Exchange on apparently, very considerable amounts London, 27 francs 18 centimes. Five most in circulation. During the later per cent loan, 88 francs 60 centimes.

New York

British Treasury Bills Withheld .r the second week in succession J. Morgan & Co. have decided to make no offering of British Treasury bills in this market. A member of the banking firm stated yesterday that approximately \$100,000,000 of the notes had been sold thus far. Two weeks ago the rate at which they were offered was 55 per cent.

#### Dividends

Stewart Warner Speedometer. Regular quarterly dividend of 1's per cent on the sommon stock, pagable November 15 to stockholders of record October 30.

Superior Steel Corporation,—Regular quar-erly dividends of 2 per cent on the first and econd preferred stocks, both payable No-ember 1 to stockholders of record Octo-

Washington, Baltimore & Annapolis Electric Railroad.—Initial dividend of 3 per cent on the common stock, payable October 31 to stockholders of record October 25. New Central Coal of West Virginia.— Semi-annual dividend of 40 cents a share, payable November 1 to stockholders of rec-ord October 29.



# A Loan for Liberty For Liberty Alone

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#### Finance in a War-Mad State

Report of Reichsbank Tells of Methods Used to Secure Gold

justed itself to the fresh needs of the empire in the third year of the war are shown in the annual report of the Imperial Bank of Germany for 1916, a translation of which has just been received in this country. "Thanks to the unbroken economic

and financial strength of Germany," reads the report, "and supported by the liquidity of the German money market, which, compared with last year, had even perhaps increased, the Imperial Bank could again fully meet the demands which were made on its credit ly by the empire for the successful continuation of the war, and this con tinuously, and without any difficulty or any diminution of its power of carrving on its business. "As nothing was altered in the atti-

tude of the administration of the army toward commerce and industry, and as lowed of an adequate satisfaction of the requirements of private credit outside of the Imperial Bank, relatively few claims were made on the bank on this account during the time we are dealing with. On the other hand the essential changes in the require ments for credit which have taken place during the war, and which along with the progressive liquidity of business transactions led to a lasting increase of the credit demanded by the empire were bound to keep up the demands made by the empire on the Imperial Bank. But by the further sale of con-siderable amounts of Treasury bonds handed to the bank by the empire, and handed to the bank by the empire, and in consequence of the again surprising by rapid and early payments made for the fourth and fifth war loans, the Imperial Bank was continually greatly assisted, so that it was possible to deal with the volume of the new demands made on it, measured by the increase of investments minus the rise in foreign money, during the year 1916 in the same manner as in the previous year.

\*\*The actual increase in gold carably surpassed the figures sho year. Iron for Coins

"The greatly increased demand for

currency, in comparison with 1915, had, in consequence of the very small amount of divisional money. in consequence of the very small amount of divisional money and Imperial Treasury notes, to be satisfied by the issue of banknotes, and, so far as smaller change still was required, by means of the Loan Bureau notes at the disposal of the bank. The provision for the army and occupied territories, the area of which was larger than the territory of the German Empire, formed again one of the chief tasks of the Imperial Bank. But the demands of the remaining branches of business, especially in the last quarter, were also relatively strong, as the payments required for the harvest at this time required for the harvest at this time and the requirements of the end of the year for large sections of the popula-tion led to an accumulation of liquid money, which through the general rise in prices and in many cases through money, which through the general rise in prices and in many cases through a regrettable want of economic insight rose to a height far beyond what is usual. In spite of the preparation by the empire of large amounts of newly minted iron coins and half-mark pieces in silver, there arose in the distribution of the smaller coins certain diffition of the smaller coins certain diffi-culties, and at times the Imperial Bank was considerably hampered in the ex-ecution of its tasks in these direc-Increases Gold Reserve

The report boasts of how the Imperial Bank increased its gold reserve. the "solid backbone of its existence." by \$17,000,000 in 1916, so that, to-gether with the increases in the pre-ceding period of the war, the amount is more than \$625,000,000. How this increase was brought about is explained in the report as follows:
"The amount of gold continually being received at the Imperial Bank.

thanks to the enduring patriotic energy of all classes of the population, conmonths the universally organized pur-chase of articles in gold, supported by the bank, and instituted for the strengthening of the reserve in gold of the Imperial Bank, obtained special importance. This collection of gold jewellery and articles in gold was ac-tively furthered by the Crown Princess tively furthered by the Crown Princess placing herself as patroness at the head of the whole organization. In the larger towns there have been established centres for the purchase of gold, and in the smaller towns and in the country districts auxiliary branches were opened. The valuation of the articles of jewellery handed in, the gold value of which is repaid, is entrusted to expert goldsmiths, so that the transaction is carried out fairly. Care is taken that the purchase of articles in gold should not take the form of a mere business transaction.

Wedding Rings Excepted

Standard Chain 1st 6s, 1920 U. S. Glass 1st 5s, 1923 Pitts., Bessemer & L.E.5s, 1947

R. C. MEGARGEL & CO. 27 Pine St., New York

## Henry Clews & Co.

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advised by an expert in objects of art.

"The gold purchasing centres undertakes, besides the sale of jewels of high value (pearls" diamonds, emeralds, rubies, sapphires) from German owners. to foreign neutral countries, as such sales also contribute to the strengthen-ing of the gold reserve of the Imperial Bank by creating credit accounts Bank by creating credit account abroad and rendering the forwarding of gold by the bank needless.

"The actual increase in gold considerable forms account the forms shown to

Acts as Executor, Guardian, Trustee, etc.

the statement of the i as frequently not inconsiderable quan-tities of gold were bespoken in ad-vance, especially being forwarded abroad in payment for the imports we required."

### Export Industries Payored

In the interior smaller amounts have been put aside for medical purposes. In general gold was used in industry only for the manufacture of such articles of export which considerably surpassed the value of the gold worked. by means of which foreign values were acquired. Otherwise industry received gold almost exclusively for repairing ndispensable articles, especially technical purposes connected with the army and the fleet, but for the manuarmy and the fleet, but for the manufacture of articles in gold for home
requirements only in so far as was
absolutely necessary for those concerns
which could not possibly adapt themselves to any other manufacture than
that of articles for gold abroad, and
for the keeping up of a stock of skilled
workers absolutely necessary for the
future of the trade.

#### Coinage Regulations

Coinage Regulations

In order to satisfy the continuous, strong demand for small change, the German Chancellor was authorized by proclamation concerning the minting of 10 and 5 pfenning pieces in iron May 11, 1916, in addition to the notifications of August 26, 1915, and of December 22, 1915, to issue 10 and 5 pfenning pieces in iron up to the amount of \$1,250,000, beyond the limit fixed in Section 8 of the mint law of June 1, 1909, for the minting of nickel and copper coins. In this way the sum of iron coins to be struck, the withdrawal of which has to take place two years at latest after the conclusion of peace. of which has to take place two years at latest after the conclusion of peace, was increased to \$6,250,000. By the proclamation concerning the minting of 1 pfennic places. of 1 pfennig pieces in aluminum, dated November 23, 1918, the imperial Chancellor was authorized to mint such coins up to an amount of \$500,000.

#### Exchange Position Bad

In the matter of the fall in the ex-change value of the German mark in foreign markets, the report of the bank says there was no fundamental change in the "unfavorable circumstances which during the war have affected our foreign exchange." It says:

form of a mere business transaction.

Wedding Rings Excepted

"For those selling watch chains of gold there exist, as commemorative objects of the war, watch chains of iron on payment of the cost price. Excluded from the purchase are wedding rings, unless they belong to people who have died. In order to prevent articles of gold with an inherent, artistic or cultural value being melted